



## **BEARFACTS 1988 – 1998**

### **Summit , Utah [49043]**

Summit is one of 29 counties in Utah. It is part of the [Salt Lake City, UT \(MSA\)](#). Its 1998 population of 27,970 ranked 10th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 1998 Summit had a per capita personal income (PCPI) of \$40,993. This PCPI ranked 1st in the state and was 189 percent of the state average, \$21,708, and 152 percent of the national average, \$26,883. The 1998 PCPI reflected an increase of 3.8 percent from 1997. The 1997-1998 state change was 5.4 percent and the national change was 6.1 percent. In 1988 the PCPI of Summit was \$20,619 and ranked 1st in the state. The 1988-1998 average annual growth rate of PCPI was 7.1 percent. The average annual growth rate for the state was 5.1 percent and for the nation was 4.5 percent.

#### **TOTAL PERSONAL INCOME**

In 1998 Summit had a total personal income (TPI) of \$1,146,574\*. This TPI ranked 7th in the state and accounted for 2.4 percent of the state total. In 1988 the TPI of Summit was \$289,619\* and ranked 9th in the state. The 1998 TPI reflected an increase of 9.0 percent from 1997. The 1997-1998 state change was 7.7 percent and the national change was 7.4 percent. The 1988-1998 average annual growth rate of TPI was 14.8 percent. The average annual growth rate for the state was 7.8 percent and for the nation was 5.8 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Summit. In 1998 net earnings accounted for 76.9 percent of TPI (compared with 77.6 in 1988); dividends, interest, and rent were 19.9 percent (compared with 17.5 in 1988); and personal current transfer receipts were 3.3 percent (compared with 4.8 in 1988). From 1997 to 1998 net earnings increased 8.5 percent; dividends, interest, and rent increased 10.9 percent; and personal current transfer receipts increased 8.4 percent. From 1988 to 1998 net earnings increased on average 14.6 percent each year; dividends, interest, and rent increased on average 16.2 percent; and personal current transfer receipts increased on average 10.3 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Summit increased from \$491,256\* in 1997 to \$537,558\* in 1998, an increase of 9.4 percent. The 1997-1998 state change was 7.9 percent and the national change was 7.8 percent. The average annual growth rate from the 1988 estimate of \$169,422\* to the 1998 estimate was 12.2 percent. The average annual growth rate for the state was 8.1 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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